

**Internal Control Assessment  
FSA's Audit of Financial Statements**

**Purpose**

To provide assurance to the public that FSA's financial statements are audited by an independent source and accurately reflect its financial position and results.

**Background**

The Chief Financial Officers' Act of 1990 (CFO Act), as amended by the Government Management Reform Act of 1994 (GMRA), requires federal agencies to submit audited annual financial statements by March 1 of the year following the end of the fiscal year. The Office of Inspector General (OIG) is responsible for completing FSA's annual financial audit.

In order to complete the FSA's consolidated financial statements audit by the March 1 due date, FSA must submit financial statements and footnotes to the auditors by November 12. The auditors should complete their fieldwork approximately 45 days after receipt of the financial statements. One of FSA's financial goals is to achieve and maintain an unqualified audit opinion for its financial statements.

**Internal Control Standard**

FSA must have complete financial statements and footnotes to present to the auditors by November 12.

**Assessment of FSA's Compliance\***

We have examined FSA's audited financial statements and determined that the financial statements were timely submitted to the auditors by the required deadline.

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\* The actual testing phase including interviews and examination of sampled records has not yet occurred. This write-up is only a sample of what may be discovered during the testing phase of the FMFIA process.